

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
APRIL 10, 2002**

ATTENDEES: J. Snyder (FDIC), O. Cole (NCUA Voting Alternate), L. Lamar (HUD), T. Watson (OCC). **Permanent staff:** B. Henson (Executive Director), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), M. Weinberg (General Counsel). **Other:** J. Leitner (FDIC).

ABSENT: G. Gibbs (FRB), J. Price (OTS), H. Yolles (NCUA), K. Gearheard (Senior Appraisal Policy Manager), D. Greene (Appraisal Policy Manager).

The meeting was called to order at 1:30 p.m.

ADMINISTRATIVE MATTERS

- B. Henson noted that J. Snyder was appointed ASC Chairman by the FFIEC at its March 25th meeting. He also noted that we received a letter from HUD naming L. Lamar as HUD's voting representative on the ASC.
- **Meeting Minutes** – T. Watson moved for approval of the March 20th ASC minutes, and L. Lamar seconded. All members present approved.
- **Notation vote to approve the letter to the Georgia Real Estate Appraisers Board regarding ASC and AQB authority** – The notation vote passed by a 4-0 vote on April 4, 2002.
- **Notation vote to approve the letter to the Oklahoma Real Estate Appraisers Board regarding "grandfathering" licensed appraisers** – The notation vote passed by 4-0 vote on April 4, 2002.

ACTION

- **Appraisal Foundation 2001 grant reprogramming request** – B. Henson reported that the Appraisal Foundation submitted an \$86,209 reprogramming request for the 2001 grant. The majority of the expenses are related to the AQB's initiative to improve USPAP education. Other expenses included AQB consulting, AQB travel, and Foundation staff support for TAFAC meetings. B. Henson added that "reprogramming" is not a supplement to the grant, but a reallocation of savings from one area to expenses in another area where the actual expenses exceeded the original requested amount. Per ASC policy, reprogramming is permitted for project areas that were approved in the original grant request, but not for initiatives not identified in the original request. O. Cole moved for approval of the reprogramming request in the amount of \$75,144, and L. Lamar seconded. All members present approved.

- **Appraisal Foundation 2001 supplemental grant request** – B. Henson reported that the Foundation is requesting a supplemental grant (*i.e.*, additional funding authorization) for projects not included in the original grant request. The request includes travel costs for the pilot USPAP Instructor Certification course, travel expenses related to an additional meeting of the AQB, a psychometric review of the USPAP Certified Instructor examination; and legal work performed to revise the AQB Criteria into a more clear, concise, enforceable, regulatory format. ASC staff recommended authorizing funding of the requested \$47,698. B. Henson said that the 2001 grant needs to be increased by only \$35,098, because there is approximately \$12,000 unused in the 2001 grant. B. Henson reported that the ASC had almost \$5,000,000 in cash, of which approximately \$3,500,000 are retained earnings. L. Lamar moved to approve the supplemental request in the amount of \$47,698, and T. Watson seconded. All members present approved.
- **Appraisal Foundation reimbursement request for the psychometric study** – B. Henson reported that this request is the first of two related to this study that we will receive from the Foundation. We should receive the second request later in the Spring. O. Cole moved to approve the request in the amount of \$40,198, and L. Lamar seconded. All members present approved.

OTHER

- The meeting adjourned at 2:30, and the next meeting is scheduled for May 8, 2002.